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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

09/01, 2014, and ending

08/31, 2015

Name of foundation W.K. KELLOGG FOUNDATION TRUST - NO. 5315		A Employer identification number 36-6030614
C/O BANK OF NY MELLON TRUST CO., N.A.		B Telephone number (see instructions) (412) 234-8356
Number and street (or P O box number if mail is not delivered to street address) 500 GRANT STREET, MEGHAN DRAGINA, 410		C If exemption application is pending, check here ☐
Room/suite City or town, state or province, country, and ZIP or foreign postal code PITTSBURGH, PA 15258		
G Check all that apply	☐ Initial return ☐ Final return ☒ Address change	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization	☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 7,835,656,876.	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	156,621,377.	196,802,046.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	238,155,387.			
	b Gross sales price for all assets on line 6a 454,742,884.				
	7 Capital gain net income (from Part IV, line 2)		202,684,323.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) ATCH 1			9,427,162.		
12 Total. Add lines 1 through 11		394,776,764.	408,913,531.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	316,667.	285,000.		31,667.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	474,406.	474,406.		
	b Accounting fees (attach schedule) ATCH 4	99,578.	99,578.		
	c Other professional fees (attach schedule) [5]	8,777,298.	8,777,298.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	1,584,963.	1,995,749.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	18,483.	16,635.		1,848.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	20,386,303.	21,246,785.		224,536.
	24 Total operating and administrative expenses. Add lines 13 through 23.	31,657,698.	32,895,451.		258,051.
	25 Contributions, gifts, grants paid	367,000,000.			367,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	398,657,698.	32,895,451.	0	367,258,051.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,880,934.				
b Net investment income (if negative, enter -0-)		376,018,080.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		105,161,716.	63,112,786.	63,112,786.
	3	Accounts receivable ▶ 1,420,212.				
		Less allowance for doubtful accounts ▶		2,915,528.	1,420,212.	1,420,212.
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) [8]		95,624,163.	204,292,836.	204,292,836.
	b	Investments - corporate stock (attach schedule) ATCH 9		5,349,388,494.	4,985,105,574.	4,985,105,574.
	c	Investments - corporate bonds (attach schedule) ATCH 10		32,112,411.	51,020,297.	51,020,297.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) ATCH 11		2,387,196,174.	2,491,382,547.	2,491,382,547.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶ ATCH 12)		46,589,208.	39,322,624.	39,322,624.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		8,018,987,694.	7,835,656,876.	7,835,656,876.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶ ATCH 13)		102,386,864.	98,861,837.	
23	Total liabilities (add lines 17 through 22)		102,386,864.	98,861,837.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted		7,916,600,830.	7,736,795,039.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☐ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)		7,916,600,830.	7,736,795,039.	
	31	Total liabilities and net assets/fund balances (see instructions)		8,018,987,694.	7,835,656,876.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	7,916,600,830.
2	Enter amount from Part I, line 27a	2	-3,880,934.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,912,719,896.
5	Decreases not included in line 2 (itemize) ▶ ATCH 14	5	175,924,857.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,736,795,039.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	202,684,323.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	361,008,867.	7,250,615,525.	0.049790
2012	300,423,876.	7,314,050,456.	0.041075
2011	325,256,341.	6,242,683,953.	0.052102
2010	332,795,048.	6,595,895,804.	0.050455
2009	310,911,024.	6,363,000,543.	0.048862
2 Total of line 1, column (d)			2 0.242284
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.048457
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 7,382,575,019.
5 Multiply line 4 by line 3			5 357,737,438.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,760,181.
7 Add lines 5 and 6			7 361,497,619.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 367,258,051.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	3,760,181.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	3,760,181.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,760,181.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	4,755,456.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,755,456.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	995,275.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 995,275. Refunded ☒	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ CA, HI, IN, MD, MI, MS, NM, NY, OK, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WKKF.ORG	13	X	
14	The books are in care of BNY MELLON TRUST CO, M DRAGINA Telephone no 412-234-8356 Located at 500 GRANT STREET, NO. 151-0410, PITTSBURGH, PA ZIP+4 15258			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) if "Yes," enter the name of the foreign country ATCH 15	16	Yes X	No

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ☐		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** ☒ X

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b**

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 16		316,667.	0	22,305.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000. ☐

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 17		2,674,300.
Total number of others receiving over \$50,000 for professional services		17

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,656,321,384.
b	Average of monthly cash balances	1b	100,175,469.
c	Fair market value of all other assets (see instructions)	1c	738,503,166.
d	Total (add lines 1a, b, and c)	1d	7,495,000,019.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) <u>ATCH 18</u>	1e	407,582,081.
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,495,000,019.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	112,425,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,382,575,019.
6	Minimum investment return. Enter 5% of line 5	6	369,128,751.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	369,128,751.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,760,181.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,760,181.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	365,368,570.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	365,368,570.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	365,368,570.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	367,258,051.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	367,258,051.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	3,760,181.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	363,497,870.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				365,368,570.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			37,433,757.	
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>367,258,051.</u>				
a Applied to 2013, but not more than line 2a			37,433,757.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				329,824,294.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				35,544,276.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include.

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year ATCH 19				
Total			▶ 3a	367,000,000.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
307143388.		PARTNERSHIP CAPITAL GAINS/LOSSES PROPERTY TYPE: OTHER 235361735.				P	71781653.	
98540994.		KELLOGG COMPANY STOCK PROPERTY TYPE: SECURITIES 1,936,216.				P	96604778.	
49058502.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 14760610.				P	34297892.	
TOTAL GAIN (LOSS)							<u>202684323.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDEND AND INTEREST FROM SECURITIES	156,621,377.	196,802,046.
TOTAL	<u>156,621,377.</u>	<u>196,802,046.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
OTHER INCOME FROM K-1S		9,427,162.
TOTALS		<u>9,427,162.</u>

ATTACHMENT 3FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	474,406.	474,406.		
TOTALS	<u>474,406.</u>	<u>474,406.</u>		

ATTACHMENT 4FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	99,578.	99,578.		
TOTALS	<u>99,578.</u>	<u>99,578.</u>		

ATTACHMENT 5FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT MANAGEMENT FEES	6,658,463.	6,658,463.
CONSULTING FEES	1,514,448.	1,514,448.
CUSTODIAL FEES	604,387.	604,387.
TOTALS	<u>8,777,298.</u>	<u>8,777,298.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
TAX FROM K-1S		
CURRENT EXCISE TAX	5,109,990.	1,995,749.
DEFERRED EXCISE TAX	-3,525,027.	
TOTALS	<u>1,584,963.</u>	<u>1,995,749.</u>

ATTACHMENT 7FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
INSURANCE	162,568.	146,312.	16,257.
LINE OF CREDIT FEES	202,778.		202,778.
OTHER INVESTMENT EXPENSES	2,697,294.	2,691,793.	5,501.
OTHER EXPENSES - K-1S	17,323,663.	18,408,680.	
TOTALS	<u>20,386,303.</u>	<u>21,246,785.</u>	<u>224,536.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

<u>ATTACHMENT 8</u>	
<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u> <u>ENDING FMV</u>
U.S. GOVERNMENT OBLIGATIONS	204,292,836. 204,292,836.
US OBLIGATIONS TOTAL	<u>204,292,836.</u> <u>204,292,836.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KELLOGG COMPANY STOCK	4,664,401,313.	4,664,401,313.
OTHER CORPORATE STOCK	320,704,261.	320,704,261.
TOTALS	<u>4,985,105,574.</u>	<u>4,985,105,574.</u>

ATTACHMENT 10

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CORPORATE BONDS	51,020,297.	51,020,297.
TOTALS	<u>51,020,297.</u>	<u>51,020,297.</u>

ATTACHMENT 11FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PRIVATE EQUITY FUNDS	553,407,488.	553,407,488.
REAL ESTATE FUNDS	166,759,370.	166,759,370.
HEDGE FUNDS	631,327,886.	631,327,886.
COMMINGLED FUNDS	938,848,453.	938,848,453.
FIXED INCOME FUNDS	201,039,350.	201,039,350.
TOTALS	<u>2,491,382,547.</u>	<u>2,491,382,547.</u>

ATTACHMENT 12FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER RECEIVABLES	3,165,318.	3,165,318.
ACCRUED INTEREST & DIVIDENDS	36,128,761.	36,128,761.
RECEIVABLE ON UNSETTLED TRADES	28,545.	28,545.
TOTALS	<u>39,322,624.</u>	<u>39,322,624.</u>

ATTACHMENT 13FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
DEFERRED EXCISE TAX LIABILITY	98,861,837.
TOTALS	<u>98,861,837.</u>

ATTACHMENT 14FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED LOSS ON INVESTMENTS	175,924,857.
TOTAL	<u>175,924,857.</u>

FORM 990PF, PART VII-A, LINE 16 - LIST OF FOREIGN COUNTRIES

BRAZIL
TAIWAN
INDONESIA
CAYMAN ISLANDS

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2015****Page 8, Part VIII, Line 1 Column (a) through (e) – List of Officers, Directors and Trustees**

(a) Name and Address	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to EBP and deferred compensation	(e) Expense account, other allowances (Note 4)
The Bank of New York Mellon Trust Company, N. 500 Grant Street Pittsburgh, PA 15258	Corporate Trustee 40+ Hours per week	225,000	-	-
Wenda W Moore (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 hours per week	16,667	-	3,098
Frederick P Keller (Note 1) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 hours per week	23,333	-	4,337
La June Montgomery Tabron (Note 2) One Michigan Avenue East Battle Creek, MI 49017	Trustee 0-5 hours per week	20,000	-	7,435
James M. Jenness (Note 3) One Kellogg Square P O Box 3599 Battle Creek, MI 49016-3599	Trustee 0-5 hours per week	31,667	-	5,886
John Bryant (Note 3) One Kellogg Square P O Box 3599 Battle Creek, MI 49016-3599	Trustee 0-5 hours per week	-	-	1,549
Total		316,667	-	22,305

Note 1 Ms Moore served as trustee until January 30, 2015 Mr Keller was appointed trustee as of January 30, 2015 Mr Keller also served as a trustee of the W K Kellogg Foundation ("Foundation") during the fiscal year ended August 31, 2015

Note 2 During the fiscal year ended August 31, 2015, Mrs Montgomery Tabron served as a trustee and as President and CEO of the Foundation.

Note 3: Mr. Jenness served as a trustee until June 15, 2015 Mr Bryant was appointed as trustee as of June 15, 2015

Note 4. Amounts shown are the compensatory portion of the D&O liability insurance premium for the individual trustees This amount is included in the Insurance expense on Part I, Line 23 (See Attachment 7)

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 17

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BANK OF NEW YORK MELLON, N.A. 500 GRANT STREET PITTSBURGH, PA 15258	FINANCIAL/INVESTMENT	852,178.
CAMBRIDGE ASSOCIATES 125 HIGH STREET BOSTON, MA 02110	INVESTMENT ADVISORY	568,350.
SIDLEY AUSTIN LLP ONE SOUTH DEARBORN CHICAGO, IL 60603	LEGAL ADVISORY	474,394.
GARGOYLE INVESTMENT ADVISOR LLC ONE PATRIOT CENTRE, 285 GRAND AVENUE ENGLEWOOD, NJ 07631	FINANCIAL/INVESTMENT	425,000.
COGENT SECURITIES LP 2101 CEDAR SPRINGS ROAD, SUITE 1200 DALLAS, TX 75201	INVESTMENT ADVISORY	354,378.
TOTAL COMPENSATION		<u>2,674,300.</u>

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2015

Page 8, Part X, line 1e

During the fiscal year ended August 31, 2015 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 70 million shares of the common stock of the Kellogg Company (the "Company") with a monthly average total value of shares held for the Trust's tax year of approximately \$4.6 billion before blockage discount. The percentage of outstanding common stock of the Company which the Trust held during the fiscal year amounted to approximately 20%. The fair market value of the stock before any reduction and the amount of discount (in connection with application of the maximum 10% provided in Section 4942(e)(2)(b) of the Internal Revenue Code) is supported by an independent valuation from William Blair & Company, LLC dated September 30, 2015. The claimed discount is appropriate in valuing the Trust's shares in the Company because the shares do not represent voting control of the Company and various factors reduce the influence of a 20% block of shares. Due to the size of the block of shares, the maximum proceeds for this size block of Company shares is viewed by the valuation specialist to be through underwritten secondary offerings. The monthly blockage discount for the tax year was approximately 8.9%.

Total Reduction Claimed for Blockage \$ 407,582,081

FORM 990-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 19

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
W. K. KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	367,000,000.
			TOTAL CONTRIBUTIONS PAID
			<u>367,000,000.</u>

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2015****Page 6, Part VII-B Question 5c and Page 10, Part XV, Question 2**

Under the terms of the agreement ("Agreement") creating Trust 5315 (a/k/a W K Kellogg Foundation Trust), all income is paid to the W K Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Ave East, Battle Creek, Michigan 49017. The W K Kellogg Foundation is a private foundation exempt from tax under Section 501(c)(3) of the Internal Revenue Code.

During the fiscal year ended August 31, 2015, 18 payments in the aggregate amount of \$367,000,000 were made from Trust 5315 to the W K Kellogg Foundation on the dates in the amounts set forth below

10/10/2014	\$	15,000,000
11/14/2014		10,000,000
12/2/2014		10,000,000
12/22/2014		10,000,000
1/8/2015		25,000,000
1/30/2015		25,000,000
2/27/2015		25,000,000
3/13/2015		9,000,000
3/20/2015		15,000,000
4/6/2015		25,000,000
5/12/2015		25,000,000
5/29/2015		25,000,000
6/16/2015		30,000,000
6/26/2015		35,000,000
7/16/2015		40,000,000
7/27/2015		13,000,000
8/7/2015		11,000,000
8/18/2015		19,000,000
Total	\$	367,000,000

Pursuant to the terms of the Agreement, the funds distributed from Trust 5315 (the "Trust") to the W K Kellogg Foundation (the "Foundation") are used exclusively for those charitable purposes set forth in the Articles of Association of the Foundation. In order for the Foundation to remain eligible to receive distributions from the Trust, the Foundation is required to comply with a number of conditions. These conditions include submission of reports and a prohibition against diversion of the funds of the Foundation for any other purpose other than charitable.

The Trustees of the Foundation meet at least monthly and submit to the Trustees of the Trust a copy of the minutes of each meeting of the Trustees together with copies of the minutes of the committees of the Board of Trustees and bi-monthly reports of the President, Secretary and Treasurer of the Foundation. The Foundation also submits to the Trustees of the Trust an annual audit and an annual report, and has submitted a report dated January 19, 2016, including attachments, further detailing its redistribution of amounts received from the Trust. These reports, collectively, reflect the expenditure by the Foundation exclusively for its charitable purposes of all funds received by it from the Trust. As of August 31, 2015, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2014, and has expended \$209,812,634 of the funds received by it from the Trust during the fiscal year ended August 31, 2015.

Pursuant to Treas Reg 53.4945-5(b)(2), the Trustees of the Trust have verified that the Foundation has complied with the terms and conditions of the Agreement. Also, the Trustees of the Trust obtain written commitments by the Foundation which satisfy Treas Reg 53.4945-5(b)(3).

To the knowledge of the Trustees of the Trust, there has been no diversion of any portion of the funds paid from the Trust to the Foundation from the charitable purposes specified for such funds.

W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)

EIN: 36-6030614

FORM 990-PF

FYE AUGUST 31, 2015

Page 4, Part VII-A Question 8b

The states of California, Hawaii, Indiana, Maryland, Mississippi, New Mexico, New York, and Oklahoma do not require that a copy of the Form 990-PF be filed with the state Attorney General. The W.K. Kellogg Foundation Trust ("Trust") reports income and deductions from partnership investments as Unrelated Business taxable Income ("UBTI") on Form 990-T. These partnerships have communicated the amount of state UBTI via Schedule K-1 footnotes or other detailed schedules provided, and therefore the Trust files a state tax return and copy of the Form 990-T in California, Hawaii, Indiana, Maryland, Mississippi, New Mexico, New York, and Oklahoma.